



Vendis Capital Investment Pool IV A

Vendis Capital Investment Pool IV B

Vendis Capital IV

(Article 8 SFDR) Sustainability-related disclosures

December 2024

CONTENT

1. SUMMARY
2. NO SUSTAINABLE INVESTMENT OBJECTIVE
3. ENVIRONMENTAL OR SOCIAL CHARACTERISTICS OF THE FUND
4. INVESTMENT STRATEGY
5. PROPORTION OF INVESTMENTS
6. MONITORING OF ENVIRONMENTAL OR SOCIAL CHARACTERISTICS
7. METHODOLOGIES FOR ENVIRONMENTAL OR SOCIAL CHARACTERISTICS
8. DATA SOURCES AND PROCESSING
9. LIMITATIONS TO METHODOLOGIES AND DATA
10. DUE DILIGENCE
11. ENGAGEMENT POLICIES
12. DESIGNATED REFERENCE BENCHMARK

1. SUMMARY

This document sets out the disclosures made by Vendis in compliance with Article 8 of the SFDR in relation to Vendis Capital Investment Pool IV A (**Feeder A**), Vendis Capital Investment Pool IV B (**Feeder B**) (together with Feeder A, the **Feeders**) and Vendis Capital IV (the **Fund**).

The Fund is a financial product which promotes environmental or social characteristics, but does not commit to making sustainable investments. As the Feeders' exclusive object is the investment in the Fund, both Feeders can also be considered to promote environmental and social characteristics. The Feeders also do not have a sustainable investment objective.

The Fund promotes environmental or social characteristics by considering the principal adverse impacts of its investment decisions on sustainability factors and by applying ESG considerations throughout all phases of the investment cycle. As set out in this statement, material sustainability risks and potential for improvement are already identified in the due diligence phase of the investment cycle. During the ownership period, portfolio companies are expected to prepare an ESG action plan, comply with ESG reporting requirements, meet all relevant environmental and labour standards and subscribe to good governance principles. The Fund reports on the ESG performance and achievements of its portfolio companies following an annual ESG review and makes sure all portfolio companies are aligned with the environmental and/or social characteristics promoted by the Fund.

The Fund has not designated an index as a reference benchmark to meet the environmental or social characteristics promoted by it.

2. NO SUSTAINABLE INVESTMENT OBJECTIVE

The Fund promotes environmental or social characteristics but does not have as its objective a sustainable investment. The Fund has not formally adopted a target for the proportion of sustainable investments but makes sure that all companies are aligned with the environmental and/or social characteristics that the Fund promotes.

The Fund considers principal adverse impacts of its investment decisions on sustainability factors. More information regarding the principal adverse impacts can be found in the Part I of the Vendis SFDR Statement.

A sustainable investment, if ever made by the Fund, will be aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

3. ENVIRONMENTAL OR SOCIAL CHARACTERISTICS OF THE FUND

The Fund promotes several environmental and/or social characteristics. This includes, but is not limited to:

- the screening of all investment opportunities against the exclusion policy;

- the annual ESG review for all investments made by the Fund;
- the assessment of adverse ESG impacts on the investments made by the Fund;
- the establishment of an annual ESG Action Plan with targets for all investments made by the Fund.

Sustainability indicators used to measure the attainment of these characteristics are:

- Number of ESG reviews
- Principal adverse impacts indicators
- Number of ESG projects completed

The principal adverse indicators referred to in Vendis' Principal Adverse Impact Statement (i.e. those set out in Table 1 of Annex I of the Regulatory Technical Standards of the SFDR and one additional environmental indicator from Table 2 and one social indicator from Table 3 of the aforementioned Annex) will be reported for the Fund's investments in the annual report of the Fund and the Feeders.

4. INVESTMENT STRATEGY

Vendis' Sustainable Investment and Ownership policy (the **Vendis SIO Policy**) specifies the environmental and/or social characteristics which the Fund promotes and how they are attained. ESG considerations are applied throughout all phases of the investment cycle, and the Fund's approach allows it to tailor the process to each investment or opportunity to ensure appropriateness and effectiveness. The Fund's investment strategy contains the following binding elements to attain the environmental and/or social characteristics:

- Exclusion policy
- Materiality assessment
- ESG due diligence
- Annual ESG review

More information about the implementation of ESG in the investment strategy can be found in the Vendis SIO Policy. The policy is overseen by the entire Partner group, and it is Michiel Deturck (Partner), who has overall accountability for its implementation. Furthermore, the policy is reviewed and updated insofar necessary on an annual basis.

Each portfolio company of the Fund is required to comply with a “Code of Conduct for Portfolio Companies” for as long as the Fund holds ownership interests in the portfolio company. By adhering to this code, companies subscribe to several good governance principles, including sound management structures, employee relations, remuneration of staff and tax compliance. More information regarding the good governance principles can be found in the code.

5. PROPORTION OF INVESTMENTS

The Fund will invest in target enterprises that are primarily involved in the Consumer Sector. The Fund will not invest a minimum proportion of its assets in sustainable investments, but makes sure that all Portfolio Companies are aligned with the environmental and social characteristics that the Fund promotes.

6. MONITORING OF ENVIRONMENTAL OR SOCIAL CHARACTERISTICS

During the annual ESG review, the Fund supports portfolio companies, where possible, to gather and report on principal adverse impacts indicators and future ESG projects. Furthermore, the progress on those ESG targets is assessed every year by verifying the number of completed projects. In this process, the Fund collaborates with a third-party ESG consulting firm to ensure that data are accurate, relevant, and benchmarked appropriately. The results are also published in the Fund’s annual PRI Transparency report.

The Fund makes sure that all portfolio companies are aligned during the ownership period with the environmental and/or social characteristics that the Fund promotes. In case objectives are not met, this will be raised directly with the portfolio company and, if needed, also with the partner group, as described in the Vendis SIO Policy. Should a conflict of interest arise, the partner group will decide on the way forward.

7. METHODOLOGIES FOR ENVIRONMENTAL OR SOCIAL CHARACTERISTICS

A materiality assessment is conducted during the ESG review, which is based on the industry framework developed by the Sustainable Accounting Standards Board (SASB) and the Global Reporting Initiative (GRI). Furthermore, the definitions and methodologies provided by the Regulatory Technical Standards are used for the principal adverse impacts calculations and the Greenhouse Gas Protocol for all carbon footprint calculations.

8. DATA SOURCING AND PROCESSING

The information required to measure the sustainability factors is obtained directly from portfolio companies and/or is collected via a third-party data gathering platform supplemented by information from interviews. The proportion of estimated data is minimised, but the Fund retains the right to make estimates based on reasonable assumptions if there is a lack of data. The data are processed and validated by an external ESG consultant in collaboration with the portfolio companies and Vendis’ portfolio teams.

The ESG materiality assessments and ESG due diligences are carried out by Vendis and, if ESG considerations are considered material, an external ESG consultant in collaboration with the portfolio companies.

9. LIMITATIONS TO METHODOLOGIES AND DATA

Data availability may be a limitation, and estimates are assumed to be less reliable than actual data. Therefore, the Fund clearly indicates when estimates are made to avoid misinterpretation.

Every year, information on the principal adverse impacts on sustainability factors will be made available in the Fund's and the Feeders' annual report.

10. DUE DILIGENCE

In the due diligence phase, material sustainability risks and potential for improvement will be identified. To do so, the level of materiality is checked with a standard list of questions. This list will be completed for all investment opportunities before starting the due diligence. If the level of materiality is high, sustainability will be included as a separate topic in the due diligence phase. Investigation of the ESG performance of an investment opportunity will be based on desktop research and/or a thirdparty ESG analysis, which can be combined with occasional on-site visits. Output of these investigations will be included in the investment memorandum which serves as a starting point for the Fund's engagement with a Portfolio Company with regard to sustainability. In all instances, the investment memorandum will refer to the ESG risks identified (if any), their expected impact and any mitigating measures that are relevant.

11. ENGAGEMENT POLICIES

It is important for the Fund that companies in which it invests strive to make a material positive impact on society and the environment. Guiding principles to create such a mindset with the companies' management are set out in the "Code of Conduct for Portfolio Companies". Every new portfolio company is requested to adhere to the Code.

As set out in the Code, the companies invested in by the Fund are expected to prepare an ESG action plan, to comply with ESG reporting requirements, to meet all relevant national and international environmental and labour standards and to subscribe to several good governance principles.

Furthermore, an annual ESG review is conducted, as described in the investment strategy section and in the Vendis SIO Policy.

12. DESIGNATED REFERENCE BENCHMARK

No index has been designated as a reference benchmark to determine whether the Fund or the Feeders are aligned with the environmental and social characteristics they promote.